

ABSTRAK

Dalam mengambil kebijakan struktur modal, sebuah perusahaan perlu mempertimbangkan berbagai faktor agar diperoleh sebuah tingkat struktur modal yang dapat meminimalkan biaya modal rata-rata, serta memaksimalkan nilai perusahaan dan kekayaan perusahaan. Tujuan penelitian ini untuk menguji pengaruh rasio keuangan dan *good corporate governance* terhadap struktur modal. Populasi dalam penelitian ini adalah perusahaan properti, *real estate*, dan *building construction* yang terdaftar di Bursa Efek Indonesia.

Sampel dilakukan dengan metode *purposive sampling*. Berdasarkan kriteria pengambilan sampel diperoleh sebanyak 17 perusahaan properti, *real estate*, dan *building construction* yang terdaftar di Bursa Efek Indonesia selama tahun 2012-2016, sehingga jumlah sampel dalam penelitian ini yaitu 85 pengamatan. Penelitian ini menggunakan teknik analisis regresi linier berganda dengan alat bantu SPSS (*Statistical Product and Service Solutions*) versi 24.

Hasil penelitian menunjukkan bahwa (1) Profitabilitas tidak berpengaruh terhadap struktur modal (2) Likuiditas berpengaruh negatif terhadap struktur modal (3) Struktur aset berpengaruh negatif terhadap struktur modal (4) Pertumbuhan aset tidak berpengaruh terhadap struktur modal (5) Kepemilikan manajerial tidak berpengaruh terhadap struktur modal (6) Kepemilikan institusional berpengaruh negatif terhadap struktur modal.

Kata kunci: Rasio keuangan, *good corporate governance*, struktur modal.

ABSTRACT

In taking a capital structure policy, a company needs to consider various factors in order to obtain a level of capital structure that can minimize average capital costs, as well as maximize corporate value and corporate wealth. The aim of this research is to examine the influence of financial ratios and good corporate governance on capital structure.

The population in this research are property, real estate, and building construction companies which listed on Indonesia Stock Exchange. The sample is done by purposive sampling method. Based on the sampling criteria, there are 17 property, real estate and building construction companies which listed in Indonesia Stock Exchange during 2012-2016, so the number of samples in this research is 85 observations. This research uses multiple linier regression analysis technique using SPSS (Statistical Product and Service Solutions) tool 24 version.

The results showed that (1) Profitability has no influence on capital structure. The Company uses external funding for its investment activities. (2) Liquidity negatively influenced the capital structure. The company has a high level of liquidity will reduce the use of debt. (3) The asset structure has a negative influence on the capital structure. The higher the asset structure, the lower the use of debt (4) Asset growth does not influence the capital structure. Asset growth does not influenced the management in funding decision-making. (5) Managerial ownership does not influenced the capital structure because the average managerial share ownership is still low. (6) Institutional ownership negatively influenced the capital structure. The existence of institutional investors led to the use of debt decreased.

Keywords: Financial ratios, good corporate governance, capital structure.

Nama Mahasiswa

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Tanggal Masuk

Tanggal Selesai

Abstrak ini adalah memang betul transkripsi dari BAHASA
Sebelum dengan aslinya yang telah disetujui oleh dosen pembimbing.

Pinugas LAB. BAHASA

